

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,  
Debtors.<sup>1</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**JOINT URGENT MOTION OF AMBAC ASSURANCE CORPORATION AND  
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR AN  
ADJOURNMENT OF AMBAC’S MOTION TO STRIKE CERTAIN PROVISIONS OF  
THE AMENDED PSA**

Ambac Assurance Corporation<sup>2</sup> and The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) respectfully submit this joint urgent motion (the “Joint Motion”) for entry of an order, substantially in the form attached hereto as **Exhibit A**, granting an adjournment of Ambac’s *Motion to Strike Certain Provisions of the Amended Plan Support Agreement by and Among the Financial Oversight and Management Board for Puerto Rico*,

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19 BK5523-LTS) (Last Four Digits of Federal Tax ID: 3801).

<sup>2</sup> Unless otherwise specified, defined terms have the meanings given to them in Ambac’s *Motion to Strike Certain Provisions of the Amended Plan Support Agreement by and Among the Financial Oversight and Management Board for Puerto Rico, Certain GO Holders, and Certain PBA Holders* (ECF No. 13573).

*Certain GO Holders, and Certain PBA Holders* (ECF No. 13573) (the “Motion to Strike”). In support of the Joint Motion, the Parties respectfully represent as follows:

**BACKGROUND**

1. Ambac filed its Motion to Strike on July 7, 2020.
2. On July 9, 2020, the Court entered a scheduling order requiring that opposition papers to the Motion to Strike be filed by July 21, 2020 at 5:00 p.m. and that reply papers be filed by July 28, 2020 at 5:00 p.m. (ECF No. 13595.) The Court indicated that thereafter it would consider the Motion to Strike on submission.
3. Upon discussion, the Oversight Board and Ambac have determined that adjournment of consideration of the Motion to Strike is appropriate.

**RELIEF REQUESTED**

4. By this Joint Motion, the Parties jointly request an order granting an adjournment, as described in **Exhibit A**.
5. Pursuant to Paragraph I.H of the *Thirteenth Amended Notice, Case Management and Administrative Procedures* (Case No. 17 BK 3283-LTS, ECF No. 13512-1), the Parties hereby certify that they have carefully examined the matter and concluded that there is a true need for an urgent motion; have not created the urgency through any lack of due diligence; have made bona fide efforts to resolve the matter without a hearing; have made reasonable, good-faith communications in an effort to resolve or narrow the issues that are being brought to the Court; and no party opposes the relief requested herein.

Dated: July 13, 2020  
San Juan, Puerto Rico

**FERRAIUOLI LLC**

By: /s/ Roberto Cámara-Fuertes  
Roberto Cámara-Fuertes (USDC-PR No. 219002)  
Sonia Colón (USDC-PR No. 213809)  
221 Ponce de León Avenue, 5th Floor  
San Juan, PR 00917  
Telephone: (787) 766-7000  
Facsimile: (787) 766-7001  
Email: rcamara@ferraiuoli.com  
scolon@ferraiuoli.com

**MILBANK LLP**

By: /s/ Atara Miller  
Dennis F. Dunne (admitted *pro hac vice*)  
Atara Miller (admitted *pro hac vice*)  
Grant R. Mainland (admitted *pro hac vice*)  
John J. Hughes, III (admitted *pro hac vice*)  
55 Hudson Yards  
New York, NY 10001  
Telephone: (212) 530-5000  
Facsimile: (212) 530-5219  
Email: ddunne@milbank.com  
amiller@milbank.com  
gmainland@milbank.com  
jhughes2@milbank.com

***Attorneys for Ambac Assurance Corporation***

*[Remainder of Page Intentionally Omitted]*

**PROSKAUER ROSE LLP**

By: /s/ Martin J. Bienenstock

Martin J. Bienenstock  
Brian S. Rosen  
(Admitted Pro Hac Vice)  
Eleven Times Square  
New York, NY 10036  
Telephone: (212) 969-3000  
Facsimile: (212) 969-2900

**O'NEILL & BORGES LLC**

By: /s/ Hermann D. Bauer

Hermann D. Bauer (USDC-PR No.  
215205)  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918-1813  
Telephone: (787) 764-8181  
Facsimile: (787) 753-8944

***Attorneys for the Financial Oversight and  
Management Board as representative of the  
Commonwealth***

*[Remainder of Page Intentionally Omitted]*

**CERTIFICATE OF SERVICE**

I hereby certify that on this same date a true and exact copy of this notice was filed with the Clerk of Court using the CM/ECF system, which will notify a copy to counsel of record.

/s/ Roberto Cámara-Fuertes

Roberto Cámara-Fuertes (USDC-PR No. 219002)

221 Ponce de León Avenue, 5th Floor

San Juan, PR 00917

Telephone: (787) 766-7000

Facsimile: (787) 766-7001

Email: rcamara@ferraiuoli.com